

- Translation -

Minutes of the Annual General Meeting of Shareholders for the Year 2023

(Via Electronic Device)

of SC Asset Corporation Public Company Limited,

held on Wednesday, April 19, 2023, at 14.00 hours,

Broadcasting at the Company's Head Office, Shinawatra Tower III

No. 1010 Viphavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok

The 2023 Annual General Meeting of Shareholders was held via electronic device according to the Emergency Decree on Electronic Meeting B.E.2563. SC Asset Corporation Public Company Limited SC (“**Company**”) has engaged Digital Access Platform Company Limited, the Stock Exchange of Thailand’s subsidiary, using e-Services platform to hold this Meeting.

At the time of the commencement of the 2023 Annual General Meeting of Shareholders (via electronic device), there were 11 shareholders present in person, representing 64,398,924 shares, equivalent to 1.51% of the total issued shares, and 301 proxies attended the meeting, representing 3,101,125,400 shares, equivalent to 72.77% of the total issued shares. In total, 312 shareholders and proxies attended the meeting, holding a total of 3,165,524,324 shares, or equivalent to 74.28% of the total 4,261,435,753 Shares (Four Billion Two Hundred and Sixty-One Million Four Hundred Thirty-Five Thousand Seven Hundred and Fifty-Three shares), paid-up shares at the Record Date, which constituted a quorum pursuant to the Article of Association of the Company.

During the Meeting, there were 8 more shareholders present in person, representing 5,575,596 shares; therefore, there were 19 shareholders present in person representing 69,974,520 shares or equivalent to 1.64% of the total paid-up shares. In conclusion, there were total 320 shareholders and proxies attended at the 2023 Annual General Meeting of Shareholders, holding a total of 3,171,099,920 shares or equivalent to 74.41% of all paid-up shares at the Record Date, which constituted a quorum pursuant to the Company’s Articles of Association.

Mr. Rath Kitivejosoth, the Chairman of the Board of Directors, presided over the Meeting. Present at the Meeting were 11 directors, and some of them also took office as member in a sub - committee of the Company. Currently, as of the date at the Annual General Meeting of Shareholders for the Year 2023 date, the Company had 5 sub-committees; i.e.,

- 1) The Executive Committee,
- 2) The Audit Committee
- 3) The Nomination and Remuneration Committee
- 4) The Sustainable Development and Corporate Governance Committee
- 5) The Risk Management Committee.

In this regard, there were 11 directors out of 11 directors of the total Board members including the Company Secretary attending the Meeting presented at the place for broadcasting and presented via electronic devices, which was equivalent to 100%. The names of directors were as follows:

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|----|-----------------------------|--|
| 1. | Mr. Rath Kitivejsoth | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Nuttaphong Kunakornwong | Vice-Chairman of Director/ Member of the Executive Committee/
Member of the Sustainable Development and Corporate
Governance Committee/ Member of the Risk Management
Committee and Chief Executive Officer |
| 3. | Mr. Attapol Sariddipuntawat | Director/ Member of the Executive Committee/ Member of the
Risk Management Committee/ Chief Corporate Officer and
Person taking the highest responsibility in accounting and finance |
| 4. | Mr. Prasert Samanawong | Director/ Chairman of the Nomination and Remuneration
Committee/ Member of the Audit Committee/ Member of the Risk
Management Committee and Independent Director |
| 5. | Mr. Precha Sekhararidhi | Director/ Chairman of the Risk Management Committee/ Member
of the Nomination and Remuneration Committee/ Member of the
Audit Committee and Independent Director |
| 6. | Mr. Nathpath Ouajai | Director/ Member of the Executive Committee |
| 7. | Mr. Songsak Premasuk | Director/ Chairman of the Sustainable Development and
Corporate Governance Committee/ Member of the Nomination
and Remuneration Committee/ Member of the Executive
Committee and Independent Director |
| 8. | Mrs. Vilasinee Puddhikarant | Director/ Member of the Executive Committee/ Member of the
Sustainable Development and Corporate Governance Committee
and Independent Director |

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|-----|------------------------|---|
| 9. | Mr. Anek Panaapichon | Director/ Chairman of the Audit Committee and Independent Director |
| 10. | Dr. Tanai Charinsarn | Director/ Member of the Executive Committee/ Member of the Risk Management Committee and Independent Director |
| 11. | Mr. Somboon Kuptimanus | Director/ Chief Legal Officer/ Head of Compliance Unit and Company Secretary |

In addition, there were 6 executives in charge of each particular line of activities, holding the first four positions attending the meeting via electronic devices as follows.

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|----|-------------------------------|--|
| 1. | Ms. Namtip Promchua | Chief Accounting Officer |
| 2. | Mr. Paphandech Pacharachanant | Chief Business Support Officer |
| 3. | Mr. Manit Banchongthanakit | Chief Business Development Officer |
| 4. | Mr. Mongkut Techolarn | Chief Operating Officer - Property Development - Low Rise |
| 5. | Mr. Prayongyut Itthiratchai | Chief Operating Officer - Project Management - High Rise |
| 6. | Mrs. Kanokon Limkumnerd | Chief Operating Officer - Property Development - High Rise |


In this Meeting, Miss Sakuna Yamsakul and Miss Laksika Phattharadilokrat representatives of the audit firm, Pricewaterhouse Coopers ABAS Company Limited, were invited to attend the Meeting via electronic device in order to clarify matters related to the Company's financial statements.

In addition, the Company has invited independent financial advisors who are representatives of the Ploenchit Capital Company Limited, Mr. Tanavudh Tulyathan and Miss Tharinee Komcharoenporn to attend the Meeting via electronic device in order to clarify matters related to the Company's related transactions in agenda item 7.

Regarding the examination of votes for each agenda item, Mr. Sumethee Innhu, an independent legal consultant, who had no vested interest in the Company, was invited to attending the Meeting via electronic device at the place for broadcasting, where the vote is processed, in order to act as shareholder watchdog to ensure the transparency of voting procedures, and to facilitate the Meeting to proceed in a transparent and lawful manner and in accordance with the Company's Articles of Association.

The shareholders had been informed of questioning procedure, voting procedure as well as votes counting follows:

Questioning Procedure

1. In case the shareholders attending the Meeting in person or the proxies whom shareholders have already cast their votes in advance for each agenda or the proxies whom shareholders granted their right to vote on his/her behalf, after logged in into the DAP e-Shareholder Meeting system and would like to ask questions during the Meeting for each agenda proposed for consideration, shareholders need to click the “Send questions” button (Blue Button) at the lower-right corner of the meeting screen and then type your question and select “Confirm” button for queuing so that the Company’s staff would be notified and subsequently invited such shareholder to ask in the Meeting. The Company opens the system for shareholders to submit questions from the beginning of the consideration of each agenda. In the case that the shareholder did not submit the question into the system, the Company will open **another minute** for shareholders to submit questions. In case the shareholders have already sent their questions, the Company will allow shareholders to ask questions immediately.
2. Before casting the votes in each agenda, the Chairman of the Meeting would give opportunity to the meeting attendees to inquire on the issues related to such agenda. Any shareholders, who were called to ask question, please enable the microphone or microphone and VDO on DAP e-Shareholder Meeting system by pressing “Unmute me” button and select the icon  (Camera Icon) to ask question or give comment by themselves. In case such shareholders or proxies could not ask the questions by themselves or they did not wish to ask the questions by themselves, the Company’s staff would read the questions submitted by such shareholders or proxies via DAP e-Shareholder Meeting system instead of such shareholders or proxies.
3. Only question regarding the agenda proposed for consideration to the Meeting would be allowed to ask so that the Company would be able to employ the time for the best interest of all shareholders. If a lot of questions relating to such agenda item were sent to the system, the Company reserved the right to consider and select the question as appropriate. If any question cannot be answered during the Meeting due to the time limit, the Company would consider to compile such questions to be answered and would further disclose such answers in the Minutes of the Meeting.

Voting Procedure

1. When the Chairman of the Meeting notified the shareholders to cast their votes, DAP e-Shareholder Meeting system would be opened for voting, shareholder please pressed “voting” button. After that the voting system would show the page for voting as “approve”, “disapprove” or “abstain”. Each shareholder had a number of votes equal to the number of shares he/she held.


2. Shareholder needed to choose in each agenda whether “approve”, “disapprove” or “abstain” **within 2 minutes** and then pressed “vote” button to finish the voting procedure. Shareholder, who had not chosen “approve”, “disapprove” or abstain” within the voting period, would be deemed to resolve to **approve** the agenda as proposed to the meeting for consideration.

Nevertheless, if the voting period still existed, the shareholders might return to amend their votes within such period.

3. In the event the shareholder used a proxy form (Form A.) had granted a proxy to another to join the meeting on his/her behalf, the proxy shall have the right on his/her behalf to consider and approve independently as the proxy deemed appropriate without specifying the voting in the proxy form. Unless in the case the shareholders had already specified the voting in the proxy forms, the Company would record the votes as specified in the proxy forms. In this regard, the proxy would not be eligible to vote. In case that shareholders used a proxy form (Form B.) did not vote in advance for each agenda, would be deemed to consider that the shareholders intentionally vote for approval in every agenda.
4. In an agenda item for the election of directors replacing those retired by rotation, the shareholders might disagree with some persons nominated for the election to the Board of Directors of the Company. To enable shareholders to freely express their opinions, those, who were nominated, would be asked to be temporarily out of the electronic meeting system. In this agenda, shareholder would be asked to vote for the election of the Board of Directors on an individual basis.

Votes Counting

1. One share shall have one vote. In general case, the resolution shall be passed by a simple majority vote of the shareholders attending the meeting and casting their vote. In case of a tie vote, the chairman of the meeting shall have casting vote. Unless the law or the Company's Articles of Association stipulated otherwise, which the Chairman shall inform the Meeting before voting in each agenda. Provided that, in term of agenda item 6.3, it was specified that the resolution shall be passed by a vote of not less than two-thirds of shareholders counted against total votes of shareholders attending the meeting. Agenda item 7, the resolution shall be passed by a vote of not less than three-fourths counted against total vote of shareholders attending the meeting and having the right to vote, excluding votes of the interested shareholders. Agenda item 8, the resolution shall be passed by a vote of not less than three-fourths counted against total vote of shareholders attending the meeting and having the right to vote and agenda item 9.1 and 9.2, the resolution shall be passed by a vote of not less than three-fourths counted against total vote of shareholders attending the meeting and having the right to vote.
2. Votes counting would be processed by DAP e-Shareholder Meeting system, the Company would announce the voting result as approval, disapproval or abstention as a number of vote and a percentage of total vote accordingly. After the closing of voting in each agenda, and the Company

had already announced results, shareholders could also check the results of each agenda by clicking the icon  (Bar Graph Icon).

For the convenience of shareholders to submit questions, vote as well as acknowledgment of the votes counting results for each agenda of the Annual General Meeting of Shareholders for the year 2023, the shareholders and the proxy who attended the meeting via DAP e-Shareholder Meeting system can use DAP e-Shareholder Meeting system to submit questions and vote in one system.

There were 9 agenda items stipulated for this 2023 Annual General Meeting of Shareholders, details of which appeared in the Notice of Meeting sent to all shareholders. Furthermore, the Company had published the Notice of 2023 Annual General Meeting of Shareholders together with accompanying documents on the Company's website i.e. www.scasset.com from March 17, 2023

According to the agenda of considering and adopting the minutes of the 2022 Annual General Meeting of Shareholders, the Minutes was uploaded on the Company's website for shareholders to review, object and/or suggest for revision, during May 3, 2022 - June 6, 2022. Nevertheless, there was neither objection nor correction received from the shareholders. Therefore, for the 2023 Annual General Meeting of Shareholders, there would not be an agenda to consider and adopt the minutes of 2022 Annual General Meeting of Shareholders held on April 21, 2022.

As for this Meeting, a live broadcast was conducted and disseminated as clip file via the Company's website i.e. www.scasset.com for the attention of interested shareholders who are unavailable to attend the meeting. The Meeting would be carried on in Thai for the mutual understanding.

The Chairman thereafter proceeded to conduct the meeting in accordance with the agenda items listed below.

Agenda 1 Matters to be informed

The Chairman informed the Meeting that, on behalf of the Board of Directors, the management, and the employees of SC Asset Corporation Public Company Limited, it was his great pleasure to welcome shareholders, and he thanked shareholders for their time attending the Meeting. He furthermore informed the Meeting that, as the Company had provided an opportunity to shareholders to submit questions for this Meeting in advance regarding a significant matter in each agenda item as well as about other matter information via the Company's website in corporate section (www.scasset.com) from September 15, 2022 to April 6, 2023. Nonetheless no question had been submitted to the Company.

The Meeting acknowledged accordingly.

Agenda 2 To consider and certify the Board of Directors' report on the operating performance of the Company for the year 2022

Mr. Nuttaphong Kunakornwong, the Chief Executive Officer, reported to the Meeting on summary of the Company's operation of 2022, which could be summarized as follows:

1. The Company's operating result in 2022

Significant New Highs

- Total Presales in the amount of 24,468 Million Baht, an increase of 12% YoY.
- Revenues in the amount of 21,583 Million Baht, an increase of 11% YoY.
- Net Profit in the amount of 2,556 Million Baht, an increase of 24% YoY.
- 27 New projects in the amount of 44,260 Million Baht.

Projects

- The Company had total 78 existing projects, resulting in the total value of 73,760 Million Baht, divided as; 68 Low Rise Projects (75%) in the amount of 55,060 Million Baht and 10 High Rise Projects (25%) in the amount of 18,700 Million Baht.
- The Company had total 27 new projects, resulting in the total value of 44,260 Million Baht, divided as; 25 Low Rise Projects with the total value of 37,460 Million Baht and 2 High Rise Projects with the total value of 6,800 Million Baht.

Presales

- In 2022, the Company earned 24,468 Million Baht in presales, divided into 19,688 Million Baht in Low Rise Projects presale and 4,780 Million Baht in Condominium Projects presale, an increase of 12% YoY, compared with 21,804 Million Baht in total presale in 2021.
- At the end of 2022, the Company's backlog was in the amount of 11,425 Million Baht.

Operating Revenues

- In 2022, the Company earned the operating revenues of 21,583 Million Baht, an increase of 11% YoY compared with 19,475 Million Baht in 2021, the details of which are as follows:

Revenues from Sales: 20,654 Million Baht (the total value of Low Rise Projects was 17,420 Million Baht and the total value of Condominium Projects was 3,234 Million Baht), an increase of 11% YoY, compared with 18,612 Million Baht in 2021 (the total

value of Low Rise Projects was 15,496 Million Baht and the total value of Condominium Projects was 3,116 Million Baht).

Revenues from Rental and Services: 929 Million Baht, an increase of 8% YoY, compared with 863 Million Baht in 2021.

Gross Profit

- In 2022, the Company's gross profit was 7,169 Million Baht, an increase of 20% YoY or gross profit margin was 33.2%, an increase of 2.4% YoY compared with 30.8% of gross profit margin in 2021.

Net Profit

- In 2022, the Company posted an operating net profit of 2,556 Million Baht, or 11.8% of revenue, an increase of 24% YoY, compared with 2,062 Million Baht or 10.6% of revenue in 2021.

Financial Position (Consolidated Financial Statement) As of December 31, 2022

- In 2022, the Company owned the total asset of 57,401 Million Baht, an increase of 15% YoY, divided as; the total liabilities of 35,692 Million Baht, an increase of 20% YoY, and the total equity of 21,709 Million Baht, an increase of 8% YoY.
- In 2022, the Debt to Equity Ratio was at 1.64, as a result of investment in lands to support business growth.

Dividend per Share

- In 2022, The Company proposed to pay the total dividend for the year 2022 in cash at the rate of 0.25 Baht per share, representing 42.76% of operating profit. The Board of Directors' Meeting has approved the interim dividend payment on 10 August 2022 at the rate of 0.08 Baht per share for the accounting period from 1 January 2022 to 30 June 2022 and proposed to the Shareholders' Meeting to approve the additional dividend payment for the accounting period from 1 July 2022 to 31 December 2022 at the rate of 0.17 Baht per share.

Awards for the Year 2022

- In 2022, the Company has been recognized by various agencies through 22 awards consist of 7 awards from government agencies, 13 product awards and 2 brand/social media awards

Anti - Corruption Policy and Measure

- The Company was certified as a member of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 2018. At the moment the Company was consecutively recertified for being a member of CAC. The Company has shown strongly intention to against every forms of corruption through its transparency operations under corporate governance principles.
- In 2022, the Company has reviewed the Anti-Corruption Policy and Measures which has added definitions and guidelines regarding Payment of Facilitation. Employees of the Company and its subsidiaries are prohibited from paying facilitation to all government officials because the little facilitation payments may cause corruption in the further.

2. Sustainability Development Report in 2022

Create Values to Stakeholders (5 Stakeholders)

The Company had its concept for long term sustainable growth by focusing of 5 significant stakeholders which are shareholders/ investor, customers, employees, business partners/ contractors and environment.

1. Shareholders / Investors

As already reported to shareholders in the operating results of the year 2022, which the Company has created a significant continuation growth by setting new highs of presales, revenues and net profit for 3 consecutive years. In this section, it is to create value back to shareholders.

2. Customers

The Company is committed to creating value for customers through high quality products and services that meet the needs of customers and innovative products

- High Quality Products and Services, in the past 2022, 97% of customers were satisfied with the after sales services. 94% of customers were satisfied with Ruejai Club, which are services that consist of maintenance and take care for the house in various ways. 85% of customers were satisfied housing estate juristic person management by SC Able Company Limited, a subsidiary of the Company in taking care of villages developed by SC Asset. Every year, the Company will bring the defect that has arisen to think of ways to improve the products and services better. In the year 2022, the Company has brought 67 top defects of low-rise projects to come up with new solutions with a success and with

the Company's determination to deliver good products and services to customers and continuously focusing on developing and solving arise construction problems in order to provide customers with a good quality of life and get along with the Company's main concept "Worry Free Home".

- Innovative Products, the Company has always invented new design innovations to meet the new way of life which the Company attaches great importance to understanding customer requirements to deliver products and services that meet the needs of customers' changing lifestyles. Thus, in 2022, there will be new designs & new prototypes such as Low Carbon Home Introvert/ Extrovert or Gamer House etc. The Company has given importance to the innovation of making Smart Home Solution because nowadays people increasingly use Digital Technology in their daily lives. The Company therefore developed Ruejai Home OS, which is like the brain of the house for control things in the house such as controlling the security system, lighting system and air conditioning system which has installed 22 technologies covering more than 3,000 houses, including various services of the Reujai Club such as termite spraying service sanitary maintenance services for more than 4,000 customers who use the service to help facilitate the convenience of all customers who live in homes and condominiums in the projects of SC Asset.

3. Employees

The Company intends to create value for its employees through 3 main directions:

- Well Balanced, after going through the COVID-19 crisis, the Company has adjusted the way of working by emphasizing on the flexibility of the workplace, working hours and welfare that meet the lifestyles of all groups of employees. For example, Flexi-Benefit Workcation, SC Well-Being that organized exercise activities and SC Money Health Check, etc.
- Good Society, the Company places importance on thorough communication and participation in creating a good society within the organization by organizing activities that promote employee participation, such as Co. Lab's Activity. In addition, the company focuses on equality in the organization regardless of gender, marital status by providing welfare for singles and marriage allowance regardless of gender to promote equal rights of all employees in the organization.
- Good Future, the Company wants to create stability and prosperity to all employees. In the past year, there has been continuous personnel development training through

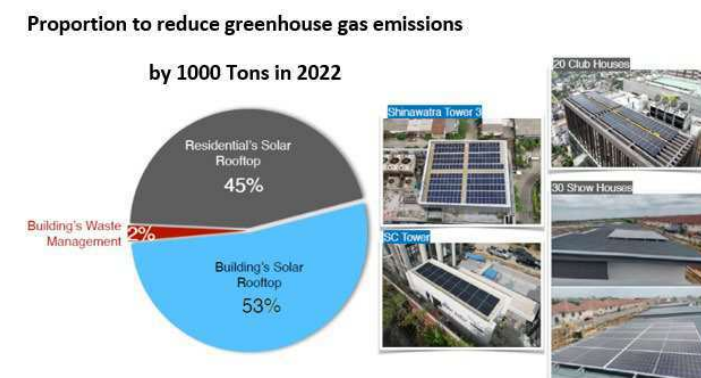
learning from work inviting speakers from both inside and outside the organization to give lectures, including supporting travel for study visits both in the country and abroad. As a result, the Employee Engagement Score in 2022 is higher than 85%.

4. Business partners/ Contractors

The Company adheres to high quality partners and grows with the organization with an emphasis on quality work. In the past year 2022, there has been growth both in terms of quantity and quality of contractors who are the Company's important partners. The number of high-quality low-rise contractors grew by 68% and high-quality contractors received ongoing work and gained an average of 16% more valued work per contractor, allowing partners to grow with the organization. In addition, every contractor has been trained in construction standards, resulting in the delivery of work in each construction stage that requires several quality assurance (QC) checks. 90% of contractors are able to deliver and pass the inspection QC at first time as a result of focusing on joint potential development of contractors and SC Asset.

5. Environment

The Company gives priority to building an organization to grow with environmental consciousness and reduce greenhouse gas (GHG) emissions by setting a goal in 2030 to reduce GHG emissions by 25%. In 2022, the Company reduced GHG down about 1,000 Ton Co2eq representing 10% of GHG emissions from normal operations This is the result of installing Solar Rooftops on all 4 office buildings, Club Houses of every project and model houses. This can greatly reduce the use of electricity. This is a good starting point for reducing global warming and caring for the environment.



Strategies 2023 – 2027



- The Company adheres to the principle of operating through Road Map **"THRIVING BEYOND"** or sustainable growth along with creating value for key stakeholders around, creating value is more important than creating value because creating value will build trust, trust will make profits and profits will continue to create value.

Therefore, the direction of sustainable growth, the Company focuses on creating value for stakeholders. The four main groups are customers, employees, organizations and the environment.

- The environmental goal is that by 2030 the Company will reduce its greenhouse gas emissions by 25% compared to its normal operations, known as **SCERO MISSION**.
- Direction of growth from many business engines. The goal is to grow continuously for 5 years (2023 - 2027), total revenue of 150,000 Million Baht.

3. Business Plan in 2023

Targets in 2023

- Presale: 30,000 Million Baht
- Revenue: 25,000 Million Baht
- Investment Budget: 25,000 Million Baht
- In 2023, there would be 25 new projects launched resulting in the total value of 40,000 Million Baht, divided as, 22 Low Rise Projects resulting in the total project value of 30,000 Million Baht (75%) and 3 High Rise Projects resulting in the total project value of 10,000 Million Baht (25%).
- There have been total 76 projects for sale, resulting in the total value of 90,000 Million Baht. In 2023, the Company will launch a new single-detached house project under the brand 95EI (New Luxury Brand), which will open a new market for single-detached houses

priced between 100 - 150 Million Baht. In addition, 3 new condominium projects will be launched in Ratchada-Rama 9, Kaset-Sripatum and Scope-Prasarnmit locations. This opens up a new market for condominiums priced between 2 - 6 Million Baht.

- Rental Business and others (Engine 2)

1. Office building for rent with a total area of 120,000 square meters, currently has an occupancy rate of 91%. In 2023, some areas will be renovated to meet the new hybrid way of working.
2. Hotel Business Target 1,000 rooms by 2027 in 3 locations: Ratchawat, Sukhumvit 29 and Pattaya.
3. Warehouse business Target 1,000,000 square meters in 2030
4. Rental apartment investment business in the United States. Annual investment budget target 2020-2024 total 100 Million USD. In 2020 - 2022, the Company has invested approximately 60 Million USD and in 2023 - 2024 the Company has an investment goal of 40 Million USD.



At the meeting, there was a shareholder, Mr. Anukul Piyathananukul, sent questions into the system numbering 3 questions by informing that he does not wish to ask questions in person to the meeting, the Company's staff then read the questions from the shareholders sent in the system in order as follows.

“Question 1. The lawsuit filed by the Rattanaphan family against the Stock Exchange of Thailand on April 10, 2023 in the past. How does it affect the Company? and the Company considers that it is necessary to set aside for damages in this case or not, and how, since this is a litigation case for a while and there is no conclusion yet.”

Mr. Somboon Kuptimanus clarified in response to the shareholders as follows:

In the past, the Rattanaphan family complained to the Stock Exchange of Thailand about the issue that the Company filed a civil lawsuit asking about 20 Million Baht back from the family of Rattanaphan. In the case of borrowing money and unable to comply with the agreement to bring such money to successfully collect land for sale to the Company. The Company is the plaintiff suing for a refund and the Company is confident that under the judicial process and available evidence will be able to claim money back from the Rattanaphan family. There is therefore no need to set aside any provision for damages.

“Question 2. Is the Company interested in building an independent living housing model (village in the form of wellness living such as Jin-Wellbeing of the THG group)? and would like to know opinions and guidelines for building this type of residence and how it is feasible in business. Will it be able to make a difference for the Company or not and how?”

Mr. Nuttaphong Kunakornwong clarified in response to the shareholders as follows:

The way of thinking and developing products of the Company is based on the Human Centric principle, with studies, researches and understanding of customer needs every year in order to acknowledge the lifestyle and various living problems. The Company therefore uses innovation and development prototypes of different house designs continued. Regarding the concept of Wellbeing housing, the things the Company has always implemented include keeping the house fresh and always fresh, and functioning to meet the needs of customers during the COVID-19 crisis that must be able to live in home and do more things, safety and the subject of health, including the matter of expenses. The Company focuses on creating and developing innovations in both technology and product quality. The concept of SC Asset, both in terms of Wellbeing and Environmental Consciousness, can meet the needs of today's society and the needs of customers.

“Question 3. Please share your opinion on real estate trends in Thailand on what factors to grow in the long run under the Thai society that has entered the aging society and the birth rate is gradually decreasing. Will the real estate industry in Thailand be similar to that in Japan in the future or not?”

Mr. Nuttaphong Kunakornwong clarified in response to the shareholders as follows:

The Company considers both short-term and long-term real estate trends. In the short term (within 1 - 3 years) due to the effects of the COVID-19 crisis, customers consider real estate based on the demand for usable space as much as the location. Detached houses are therefore highly popular but at the same time, when the country is opened, the demand in the condominium market tends to increase. Therefore, during the next 1 - 3 years, the demand for single-detached houses and condominiums will be similar. The Company plans to invest in both detached houses and condominiums to meet the current market demand.

For the Aging Society, it is possible because the elderly population has a proportion of 20% compared to the birth rate of the population in Thailand, which is less than 1%, which is a relatively high number. The life trend of the elderly population will occur in the next 5 - 10 years, but the culture of Thai society, living is usually a large family. The fact that the elderly will be separated to live alone may have a chance to happen. Including the trend of more single people, Gen Z people who want to buy less but want to rent more and renewable energy. The Company's research team continuously monitors and studies the issue in order to plan for entering these markets when the time and opportunity are right.

The Chairman then invited shareholders to submit more question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The meeting considered and resolved to approve the report of the Board of Directors on the 2022 performance of the Company, by a majority vote of the shareholders attending the meeting and casting their votes as shown hereunder:

- Approved 3,168,012,789 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and casting their votes.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their votes.
- Abstained 3,087,110 votes, not constituted as voting base.
- Ineligible to Vote 0 votes, not constituted as voting base.
- Void ballots 0 votes, not constituted as voting base.

Agenda 3 To approve the 2022 Financial Statements for the year ended December 31, 2022

Mr. Attapol Sariddipuntawat, the Chief Corporate Officer, presented a summary report of 2022 Financial Statements for the year ended December 31, 2022, which were already examined without any condition by Miss Sakuna Yamsakul, a certified public accountant, license number 4906, from PricewaterhouseCoopers ABAS Company Limited, and were already approved by the Audit Committee (as detailed in Attachment 1, the 2022 Annual Report in form of QR Code and the summary of financial information, attached together with the Notice of the Meeting, for the shareholders' acknowledgement) containing the following subject matters:

(Unit: Baht)

Statement of Financial Position	Consolidated Financial Statements		Separate Financial Statements	
	December 31,2022	December 31,2021	December 31,2022	December 31,2021
Total Assets	57,401,312,716	49,754,443,997	49,178,929,691	42,640,273,200
Total Liabilities	35,691,987,528	29,700,769,962	28,922,834,930	23,849,482,356
Total Equity	21,709,325,188	20,053,674,035	20,256,094,761	18,790,790,844
Total Liabilities and Equity	57,401,312,716	49,754,443,997	49,178,929,691	42,640,273,200

(Unit: Baht)

Statement of Comprehensive Income	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Total Revenues	21,583,006,329	19,474,807,887	18,685,160,052	17,767,563,529
Profit for the year (Ownership of the Parent Company)	2,556,013,505	2,050,839,657	2,491,205,984	2,026,991,049
Basic Earnings per Share (Baht per share)	0.6065	0.4925	0.5911	0.4841

There were positive and negative factors that affected the operating performance as well as the financial status of the Company, details were as follows;

Positive factors

1. Relaxation of COVID-19 measures.
2. The recovery of the tourism and service sector.
3. Private consumption recovers on recovering labor rate.

Negative Factors

1. Global economic slowdown.
2. Rising interest rates and high inflation.
3. High household debt burden affects purchasing power.

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Resolution: The meeting considered and resolved to approve the 2022 financial statements for the year ended December 31, 2022 by a majority vote of the shareholders attending the meeting and casting their votes as shown hereunder:

- Approved 3,168,012,810 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and casting their votes.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number

of votes of shareholders attending and casting their votes.

- | | | |
|----------------------|-----------|--|
| - Abstained | 3,087,110 | votes, not constituted as voting base. |
| - Ineligible to Vote | 0 | votes, not constituted as voting base. |
| - Void ballots | 0 | votes, not constituted as voting base. |

Agenda 4 To approve the dividends payment for the year 2022

The Chairman reported that the Company had the policy to pay dividends to shareholders at a rate of not below 40 percent of net profit after the deduction of corporate income tax. The said rate might be changed depending on the Company's performance, business expansion plans, liquidity, other necessities and business environment in the future, and the dividend will be allocated in the best interests of shareholders. In the Annual General Meeting of Shareholders for the year 2022, the Company has paid dividends for 2021 performance at the rate of 0.20 baht per share from the par value of 1 Baht per share.

According to the Board of Directors' Meeting No. 6/2022 held on August 10, 2022, the Company has a net profit in the first half of the year (January 1, 2022 - June 30, 2022) from the separate financial statements in the amount of 969,323,214 Baht (Nine Hundred and Sixty-Nine Million Three Hundred Twenty-Three Thousand Two Hundred and Fourteen Baht). The Board of Directors resolved to pay interim dividends to shareholders at the rate of 0.08 baht (Eight Satang) per share, total amount 337,546,301.12 Baht (Three Hundred Thirty-Seven Million Five Hundred Forty-Six Thousand Three Hundred and One Baht Twelve Satang) by paying interim dividends to shareholders on September 7, 2022.

The net profit of Company's Separate Financial Statement for the year 2022 is Baht 2,491,205,984 (Two Thousand Four Hundred and Ninety-One Million Two Hundred and Five Thousand Nine Hundred Eighty-Four Baht), inclusive a profit from the adjustment of the fair value of investment property in the amount of Baht 22,523,085 (Twenty-Two Million Fifty Hundred and Twenty-Three Thousand Eighty-Five Baht) which is not an actual profit. Therefore, the net operating profit of the Company after the deduction of the profit from the adjustment of the fair value of investment property is equal to Baht 2,468,682,899 (Two Thousand Four Hundred and Sixty-Eight Million Six Hundred Eighty-Two Thousand Eight Hundred and Ninety-Nine Baht). As a result, the Board of Directors recommended the Meeting of Shareholders **to approve the total dividend payment for the year 2022 to the shareholders at the rate 0.25 Baht per share** or equivalent to 42.76 percent of the net operating profit. This dividend payment is in accordance with the Company's policy indicating that paying dividend to the shareholders not less than 40% of net profits after deduction of income tax for each year. The Board of Directors has already approved the interim dividend payment for the year 2022 at the rate 0.08 Bath per share **and will propose to the Annual General Meeting of**

Shareholders for the year 2023 to approve the dividend payment for the operating results for the year 2022 in addition is the rate 0.17 baht per share, totaling dividends of Baht 725,003,233.17 (Seven Hundred Twenty-Five Million Three Thousand Two Hundred Thirty-Three Baht and Seventeen Satang), which higher than the estimated dividend payments shown in the Notice of the 2023 Annual General Meeting of Shareholders of Baht 2,471,748.15 (Two Million Four Hundred Seventy-One Thousand Seven Hundred Forty-Eight Baht Fifteen Satang) due to the exercise of right to purchase ordinary shares of the Company by directors and executives of the Company and its subsidiaries under ESOP Program in the amount of 14,539,695 shares in February and March 2023.

The Company allotted its net profit for the year 2017 as legal reserve fund in the amount of Baht 437,933,202 (Four Hundred Thirty-Seven Million Nine Hundred Thirty-Three Thousand Two Hundred and Two Baht), which accounted for 10 percent of the registered capital of the Company. Therefore, there is no need to allocate additional reserves.

The Company would set the Record Date for the shareholders, who entitled to receive the dividend, on May 3, 2023. The dividend payment date would be on May 18, 2023.

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a majority vote of shareholders attending the meeting and casting their votes

Resolution: The meeting has considered and resolved to approve the total dividend payment for the year 2022 at the rate of 0.25 baht per share, representing 42.76% of the net profit from operations, which is in accordance with the dividend payment policy set by the Company, which is not less than 40% of net profit after corporate income tax deduction. The Board of Directors' Meeting No. 6/2022 held on August 10, 2022 had resolved to pay an interim dividend at the rate of 0.08 baht per share. The 2023 Annual General Meeting of Shareholders therefore approved an additional dividend payment for the year 2022 performance at the rate of 0.17 baht per share (Seventeen Satang) as detailed above, by a majority vote of shareholders attending the meeting and casting their votes as shown hereunder:

- Approved 3,171,099,720 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and casting their votes.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their votes.
- Abstained 0 votes, not constituted as voting base.
- Ineligible to Vote 0 votes, not constituted as voting base.
- Void ballots 0 votes, not constituted as voting base.

Agenda 5 To consider and approve the appointment of the auditor and to fix the audit fee for the year 2023

The Chairman reported that, pursuant to Section 120 of the Public Company Act, B.E. 2535 (A.D. 1992) and under Clause 41(5) of the Company's by-laws, it was prescribed that one of the matters to be considered and approved at an annual general meeting of shareholders were the nomination and appointment of the auditor and the determination of the audit fee. The Board of Directors considered that PricewaterhouseCoopers ABAS Company Limited was qualified for the criteria and had good working standard acceptable to both domestic and international level and its audit fee was reasonable. The Board of Directors agreed to propose the nomination of 3 former auditors for appointment as the Company's auditors in 2023 according to opinion given by the Audit Committee. In the Board of Directors' opinion, the auditors, importantly, bear no relation to or have no conflict of interest in the Company, subsidiaries, the management team, major shareholders or related parties; which this will enable them to conduct audits with independence and to express their independent opinions on the Company's financial statements. Their details were as follows:

1. Miss Sakuna Yamsakul, Certified Public Accountant number 4906

She was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company since 2019 and she has signed on the Company's financial statement since 2021, or

2. Mr. Paiboon Tunkoon, Certified Public Accountant number 4298

He was approved by the majority votes of the shareholders attending the meeting and casting their votes as an auditor of the Company since 2015, but he has never signed on the Company's financial statement, or

3. Miss Sinsiri Thangsombat, Certified Public Accountant number 7352

She was approved by the majority votes of the shareholders attending the meeting and casting their votes as an auditor of the Company since 2021, but she has never signed on the Company's financial statement.

Either said auditor would conduct audits and comment on the financial statements of the Company. In case those three auditors were not able to perform their work, PricewaterhouseCoopers ABAS Company Limited would appoint its proper, qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements for the year 2023 in their place. The auditors' remuneration for the year 2023 including its quarterly financial statements was Baht 2,470,000 (Two Million Four Hundred Seventy Thousand Baht), which is equal to the audit fee for year 2022. The auditors' remuneration fee was determined at the similar rate comparable to the same industry sector.

Should the Company use the audit services of PricewaterhouseCoopers ABAS Company Limited, its subsidiaries, excluding SC Alpha Inc., North End Residence, LLC., Salem Residence, LLC. and SC Temple Place, LLC., the subsidiaries registered in the United State of America, would also use those of a certified public accountant of PricewaterhouseCoopers ABAS Company Limited. Provided that, the Board of Directors would monitor and govern that the company's financial statement would be conducted and prepared according to the schedule. Other than the services of audit work on the financial statements, the Company and its subsidiaries did not use any services from both audit firms, or from any person or business relating to the auditors or the audit firms.

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The meeting considered and resolved to appoint 3 auditors from the Pricewaterhouse Coopers ABAS Limited's, namely Miss Sakuna Yamsakul, Certified Public Accountant number 4906, or Mr. Paiboon Tunkoon, Certified Public Accountant number 4298, or Miss Sinsiri Tangsombat, Certified Public Accountant number 7352, act as the Company's auditors. In case all auditors were not able to perform their work, the PricewaterhouseCoopers ABAS Company Limited would appoint its proper, qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements for the year 2023 in their place. The Company also determined the audit

fee for the 2023 financial statements including its quarterly financial statements, in the amount of Baht 2,470,000 (Two Million Four Hundred Seventy Thousand Baht) by a majority vote of the shareholders attending the meeting and casting their votes as shown hereunder.

- Approved 3,171,099,720 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and casting their votes.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their votes.
- Abstained 0 votes, not constituted as voting base.
- Ineligible to Vote 0 votes, not constituted as voting base.
- Void ballots 0 votes, not constituted as voting base.

Agenda 6 To approve the election of directors replacing those retired by rotation and determine the name of the authorized directors and the remuneration of the Board of Directors for the year 2023.

6.1 To approve the election of directors replacing those retired by rotation

The Chairman reported that pursuant to Section 71 of the Public Company Act, B.E. 2535 and under Clause 20 of the Company's Articles of Association prescribing in every annual general meeting of shareholders, one-thirds (1/3) of the number of the directors at that time shall retire from the office; nevertheless, those directors retiring by rotation may be re-elected. In this year there were three directors, with the longest tenure in office, were due to retire, who are:

1. Mr. Prasert Samanawong Director (Independent Director)
2. Mr. Attapol Sariddipuntawat Director
3. Mr. Somboon Kuptimanus Director

(Replace the position of Mr.Kunodom Thammaphornpilas)

Before the scheduled meeting date, the Company gave shareholders an opportunity to nominate a person for director to be elected at the meeting, through the Company's website namely www.scasset.com between September 15, 2022 and February 1, 2023. Nonetheless, none of the shareholders had nominated any qualified person, and the Company reported this matter to the Stock Exchange of Thailand via its website for shareholders' acknowledgement on February 2, 2023. This matter requires affirmative resolution with a majority vote and the election of directors shall be conducted on an individual basis.

Before proceeding vote casting, Mr. Prasert Samanawong, Mr. Attapol Sariddipuntawat and Mr. Somboon Kuptimanus who had a conflict of interest in this agenda, were invited to be temporarily leave the meeting room, thereby allowing shareholders to vote independently up to their own decision.

Mr. Precha Sekhararidhi, Member of the Nomination and Remuneration Committee, additionally reported that in term of the nomination of the qualified person to be in position of directors, regulations and conditions including the qualification has been clearly set. The qualified person must possess qualification and experience in the fields contributable to the accomplishment of short – term and long - term business strategies. In addition, in process of nomination the independent director, the independent director must have the qualification as regulations stipulated by the Company and in accordance with Notification of the Capital Market Supervisory Board in order to enable the independent director to independently performs and expresses the opinion so that they can benefit to the Company and all stakeholders.

The Nomination and Remuneration Committee jointly made the assessment that all three nominated directors who would retire by rotation are qualified according to the prescribed requirements stated in Section 68 of the Public Limited Companies Act B.E. 2535. and did not lack the proper qualifications duly required by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, which might have made it not possible to entrust them to manage a publicly listed company. They were knowledgeable, proficient and possessed needed experience which was useful for the Company. They also were attentive and ethical. They additionally exercised honest and independent judgments that were independently from management and other interested parties. They had adequately devoted their time to perform the directorship duties for the companies in which they serve and are responsible for their roles. Regarding the election of directors replacing those retired by rotation, there was an independent director, namely Mr. Prasert Samanawong, who has been independent director for 16 years and 3 months and when including the period of being an independent director until the end of the proposed term (until April 2026) will hold the position for more than 9 consecutive years. the Nomination and Remuneration Committee has considered and ensured that Mr. Prasert Samanawong is completely qualified as independent director according to the Company's regulation, throughout his tenure, he has continued possessing the required expertise, knowledge, competency and experiences especially in administration and management and accounting, which are the needed expertise for contribute prosperity to all stakeholders and the Company, and Mr. Prasert Samanawong has proved to maintain the qualifications of independent director and have no conflict of interest against and/or is not considered to be interested person of the Company as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

The Board of Directors therefore proposed to the shareholders meeting to approve for the election in replacement of those to be retired by rotation as directors of the Company for another term. Details of directors replacing those retired by rotation are shown in attachment of the Notice of the 2023 Annual General Meeting of Shareholders which has already been delivered to the shareholders for acknowledgment.

The Chairman explained that with respect to the voting procedure, the shareholders were asked to separately cast their votes for directors, one after another. After that, he invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

The election of a directors required affirmative resolution by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The meeting considered and resolved to elect a director on an individual basis, by a majority vote of the shareholders attending the meeting and casting their vote as shown hereunder.

1. The meeting approved to re-elect **Mr. Prasert Samanawong**, Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Risk Management Committee and Independent Director, to resume his seat for another term of office by a majority vote as follows.

- Approved	3,132,549,700	votes, equivalent to	98.7843	percent of total number of votes of Shareholders who attended and cast their vote.
- Disapproved	38,550,020	votes, equivalent to	1.2157	percent of total number of votes of Shareholders who attended and cast their vote
- Abstained	0	votes, not constituted as voting base		
- Ineligible to Vote	0	votes, not constituted as voting base		
- Void ballots	0	votes, not constituted as voting base		

2. The meeting approved to re-elect **Mr. Attapol Sariddipuntawat**, Director/ Member of the Executive Committee/ Member of the Risk Management Committee/ Chief Corporate Officer and Person taking the highest responsibility in accounting and finance, to resume his seat for another term of office by a majority vote as follows.

- Approved	3,117,530,264	votes, equivalent to	98.7201	percent of total number of votes of Shareholders who attended and cast their vote.
- Disapproved	40,419,613	votes, equivalent to	1.2799	percent of total number of votes of Shareholders who attended and cast their vote
- Abstained	12,889,843	votes, not constituted as voting base		
- Ineligible to Vote	0	votes, not constituted as voting base		
- Void ballots	0	votes, not constituted as voting base		

3. The meeting approved to re-elect **Mr. Somboon Kuptimanus**, Director/ Chief Legal Officer/ Head of Compliance Unit and Company Secretary, to resume his seat for another term of office by a majority vote as follows.

- Approved 3,160,846,208 votes, equivalent to 99.9863 percent of total
number of votes of Shareholders who attended and cast their vote.
- Disapproved 431,900 votes, equivalent to 0.0137 percent of total
number of votes of Shareholders who attended and cast their vote
- Abstained 9,561,612 votes, not constituted as voting base
- Ineligible to Vote 0 votes, not constituted as voting base
- Void ballots 0 votes, not constituted as voting base

6.2 To determine the authorized directors of the Company

The Chairman reported that, due to Agenda 6.1 the shareholders' meeting passed a majority vote to elect the 3 former directors to be re-elected as directors for another term. the Board of Directors recommended the Meeting of Shareholders to determine the authorized directors of the Company as same as its registration at the Ministry of Commerce as follows:

“Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, Mr. Attapol Sariddipuntawat, any two of these three directors co-sign their names and affix the company seal.”

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

The election of a directors required affirmative resolution by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The meeting considered and resolved to determine the authorized directors of the Company as same as its registration at the Ministry of Commerce, by a majority vote of the shareholders attending the meeting and casting their vote as shown hereunder.

- Approved 3,153,826,481 votes, equivalent to 100.0000 percent of total number
of votes of shareholders attending and casting their votes.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number
of votes of shareholders attending and casting their votes.
- Abstained 16,992,838 votes, not constituted as voting base.
- Ineligible to Vote 0 votes, not constituted as voting base.
- Void ballots 0 votes, not constituted as voting base.

6.3 To determine the remuneration of the Board of Directors

The Chairman reported that, at the 2022 Annual General Meeting of Shareholders, the meeting approved the director remuneration within the limit of Baht 13,000,000 (Thirteen Million Baht), and the actual remuneration payment was Baht 10,517,000 (Ten Million Five Hundred and Seventeen Thousand Baht) consisting of salary, bonus and meeting allowance (none of other kind of remuneration), which excluding those of the directors who hold executive positions in the Company.

Mr. Prasert Samanawong, Chairman of the Nomination and Remuneration Committee, reported to the meeting that the Nomination and Remuneration Committee considered the 2023 remuneration of the Board of Directors appropriately and discretionarily basing on the comparative rate with others in the same industry and the meeting plans of each committee in the year 2023, including business expansion and growth of the Company's profit. The Committee proposed to determine the 2023 remuneration of the Board of Directors not to exceed Baht 13,000,000 (Thirteen Million Baht). The 2023 remuneration of the Board of Directors is equivalent to the approved amount in the year 2022.

Details of the of the Board of Directors' remuneration consisting of salary, bonus and meeting allowance (none of other kind of remuneration), which excluding those of the directors who hold executive positions in the Company are as follows;

(Unit: Baht/Person)

Remuneration for Directors	Position	2023 (Proposed Year)	2022	2021
Monthly meeting allowance	Chairman of Board of Directors	150,000	150,000	150,000
	Director	None	None	None
Salary (Person/Month)	Chairman of Board of Directors	None	None	None
	Authorized Director (excluding executive directors)	30,000	30,000	30,000
	Director	None	None	None
Meeting allowance (Only Directors attending the meeting) (Person/Meeting)	Chairman of Board of Directors	None	None	None
	Director	25,000	25,000	25,000
	Executive Director	None	None	None
Bonus (Excluding executive directors)	Chairman of Board of Directors	700,000	700,000	600,000
	Chairman of Sub-Committee / Authorized Director	650,000	650,000	550,000
	Director	600,000	600,000	500,000
Other Remuneration	Chairman of Board of Directors	None	None	None
	Director	None	None	None

Remark: Bonus for the directors for the year 2023 is solely estimated amount which is equivalent to bonus paid in 2022. However, the amount of bonus stipulated may be subject to change by the Nomination and Remuneration Committee consideration depending on operating result of the Company ended December 31, 2023. Notwithstanding the forgoing, the 2023 bonus for director shall not be exceeding the amount approved by the 2023 Annual General Meeting of Shareholders.

(Unit: Baht/Person)

Remuneration for Sub-Committee	Position	2023 (Proposed Year)	2022	2021
Meeting allowance (Only Directors attending the meeting) (Person/Meeting)	Chairman of Sub-Committee	30,000	30,000	30,000
	Member of Sub-Committee	25,000	25,000	25,000
	Executive Director	None	None	None
Other Remuneration	Chairman of Sub-Committee	None	None	None
	Member of Sub-Committee	None	None	None

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a vote of not less than two-thirds of the total number shareholders attending the meeting.

Resolution: The meeting considered and resolved to approve to determine the 2023 remuneration of the Board of Directors within the limit of Baht 13,000,000 (Thirteen Million Baht) by the affirmative resolution of not less than the two-thirds vote of shareholders attending the meeting as shown hereunder:

- Approved 3,170,751,851 votes, equivalent to 99.9979 percent of total number of votes of shareholders attending the Meeting.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending the Meeting.
- Abstained 67,468 votes, equivalent to 0.0021 percent of total number of votes of shareholders attending the Meeting.
- Void ballots 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending the Meeting.
- Ineligible to vote 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending the Meeting.

Agenda 7 To approve of SC Asset Four Co.,Ltd., a subsidiary of the Company for purchase of the land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok which is classified as connected transaction.

The Chairman reported that in this agenda, there were a director of the Company, namely Mr. Nuttaphong Kunakornwong is considered a director with interests and/or a director who is a connected person. Therefore, in order to create transparency in the process of shareholder inquiry and voting, before

starting the consideration of this agenda, the Chairman requested to Mr. Nuttaphong Kunakornwong temporarily leave the meeting room.

Mr. Attapol Sariddipuntawat reported that SC Asset Four Company Limited (“SC FOUR”), a subsidiary of SC Asset Corporation Public Company Limited (“the Company”) plans to enter into the Agreement to Purchase and to Sell the Land with the total area of 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok from Rende Development Company Limited (“RENDE”) which has major shareholders belonging to the same group of persons classified as the Company’s connected person, amounting to 22 plots, totaling 22 deeds, details as follows:

No.	Title Deed Number	Parcel Number	Survey Pages	Current Holder of Ownership	Area			
					Rai	Ngan	Sq.wah.	Total Area (Sq.wah.)
1	2649	11	468	RENDE	-	1	70.2	107.2
2	2652	1133	481	RENDE	-	-	12.8	12.8
3	2653	1134	482	RENDE	-	-	12.3	12.3
4	2654	1135	483	RENDE	-	-	12.3	12.3
5	2655	1136	484	RENDE	-	-	12.4	12.4
6	2717	1137	503	RENDE	-	-	12.4	12.4
7	2718	1138	504	RENDE	-	-	12.4	12.4
8	2833	1139	507	RENDE	-	-	12.4	12.4
9	2834	1140	508	RENDE	-	-	12.4	12.4
10	2935	1141	526	RENDE	-	-	25.0	25.0
11	3297	1143	4967	RENDE	-	1	67.8	167.8
12	3544	1146	4989	RENDE	-	1	38.3	138.3
13	3545	1147	4990	RENDE	-	1	36.1	136.1
14	3546	1148	4991	RENDE	-	1	40.5	140.5
15	3547	1149	4992	RENDE	-	1	41.1	141.1
16	3548	1150	4993	RENDE	-	1	44.8	144.8
17	3549	1151	4994	RENDE	-	1	43.5	143.5
18	3551	1153	4996	RENDE	-	1	28.3	128.3
19	3552	1154	4997	RENDE	-	1	26.7	126.7
20	3553	1155	4998	RENDE	-	1	25.8	125.8
21	3554	1156	4999	RENDE	-	1	24.9	124.9
22	3555	1157	5000	RENDE	-	1	23.9	123.9
Total Area					4	3	36.3	1,936.3

The objective of entering into land purchase transaction is to bring such land to develop real estate projects for sale in high-rise projects or condominiums according to the company's business plan. The purchase price is 640,000 Baht per square wah (Six Hundred and Forty Thousand Baht), which is approximately 1,239,232,000 Baht (One Billion Two Hundred and Thirty-Nine Million Two Hundred and Thirty-Two Thousand Baht). RENDE (seller) will be responsible for transfer fees, taxes and other expenses. This Transaction is not deemed as an acquisition of assets according to the Notification of the Capital Market Supervisory Board, No. TorJor. 20/2551 Re: Rules of Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E.2547 (2004) (hereafter collectively referred to as the "Notification on Acquisition or Disposition of Assets"), because it is an asset acquisition transaction for the normal business operations, which is the exemption criteria according to the aforementioned notification.

However, this transaction is also considered as a connected transaction under the Notification of the Capital Market Supervisory Board, No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and its amendments (hereafter collectively referred to as the "Notification on Connected Transactions"). The size of the connected transaction is 5.73% of the Net Tangible Assets Value of the Company as of December 31, 2022. The aforementioned transaction size is more than 3 percent of the Company's Net Tangible Asset. The total value of the connected transactions under the purchase agreement is worth approximately 1,239,232,000 Baht (One Billion Two Hundred and Thirty-Nine Million Two Hundred and Thirty-Two Thousand Baht), representing 5.73% of the net tangible asset value of the Company as of December 31, 2022 (The net tangible asset value of the Company as of December 31, 2022 that has been audited by the auditor is 21,610.30 Million Baht). By including all connected transaction sized occurred during the past 6 months of none, the total transaction size is 5.73% of the Company's Net Tangible Asset. In this regard, this transaction is considered as a connected transaction which is more than 3 percent of the Company's Net Tangible Assets as of December 31, 2022. As a result, the Company is required to obtain at least three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote excluding votes of conflict of interest shareholders, to approve prior to entering into the transaction and to undertake other acts as specified in the Notifications regarding Connected Transaction. The Company appointed an independent financial advisor (IFA) to provide an opinion on the entering into the transaction to the shareholders of the Company regarding the rationality of such transaction as well as the fairness of pricing and terms and conditions of the transaction to directors and the Company's shareholders, whereby the Company has appointed Ploenchit Capital Co., Ltd. to be the independent financial advisor (IFA), the details are as follows:

1 Date of Transaction

After the approving of Annual General Meeting of Shareholders

2 Related Parties

Buyer : SC Asset Four Company Limited ("SC FOUR")

Seller : Rende Development Company Limited ("RENDE")

3 Connected Nature and Scope of Connected Person

- SC FOUR is a subsidiary of the Company. As of December 31, 2022, the Company holds 99.99% of SC FOUR shares.
- Shinawatra family is major shareholders of the Company with shareholding of 60.29% of paid-up capital and controlling persons.
- Shinawatra family is the major shareholder in RENDE holding 100% of the paid-up capital.
- Mr. Nuttaphong Kunakornwong, Chief Executive Officer and Vice-Chairman of Director of the Company and as a director of SC FOUR is a husband of Ms. Pintongta Shinawatra Kunakornwong, who is a major shareholder of the Company holding 1,176,915,495 shares or equivalent to 27.80% and holds 138,000,000 shares in RENDE, representing 30% (as of December 31, 2022).

4 Details of Connected Persons

Major Shareholders /	SC		RENDE	
	Shareholding	%	Shareholding	%
Ms. Paetongtarn Shinawatra	1,216,149,870	28.817%	138,000,000	30%
Ms. Pintongta Shinawatra	1,176,915,495	27.887%	138,000,000	30%
Khunying Potjaman Damapong	117,109,887	2.776%	46,000,000	10%
Mr. Panthongtae Shinawatra	14,000,000	0.331%	138,000,000	30%

5 Details of the Transaction

SC FOUR, a subsidiary of the Company will enter into an agreement to buy and sell land in the amount of 22 plots of land with the total area of approximately 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok to be the main land of the combined land to be used in the development of condominium projects for sale. By dividing the land payment into 2 parts, the first part, 124 Million Baht will be paid on the date of entering into the contract and the second part, 1,115.23 Million Baht will be paid on the day of land ownership transfer. The total amount of both parts is 1,239.23 Million baht (the purchase price is 640,000 baht per square wah). However, RENDE (seller) will be responsible for transfer fees, taxes and other expenses. The details of all 22 plots of land, trading value project development and the return of the project as follows:

(Unit : Million Baht)

	Normal Value
Land Purchased Value from the Connected Person	1,239.23
Land Purchased Value from the Others	66.66
Condominium Construction Cost and Related Utilities	1,320.98
Other Expenses Related to Construction Cost	467.18
Total	3,094.06

Project Rewards

Net Present Value of the Project's Cash Flow	275.75 Million Baht
Project's Internal Rate of Return	10.09% per annum
Payback Period	6 Years 1 Month

6 Details of the assets to be acquired

SC FOUR, a subsidiary of the Company will acquire an asset, that is, land ownership of 22 land plots with sheet number 5036 II 6216-03,2 and 5036 II 6216-3 on Khlong San Subdistrict, Khlong San District, Bangkok. The total area is 4 rai 3 ngan 36.3 square wah or 1,936.3 square wah which is required to complete land separation surveying before transferring land ownership at the Department of Lands from RENDE, the seller who owns the land. Details of the trade are as follows

Purchased Property

1. Location : Land located on Lad Ya Road, Khlong San District, Bangkok.
2. Land area : 4 Rai 3 Ngan 36.3 Square Wah
(1,936.3 Square Wah)
3. Condition of use : To use as the commercial properties
4. Encumbrance over the land : None

Development plan of the Company : The Company has plans to develop areas for the purpose of the construction of a residential condominium project.

7 Purchase Value Estimated by 3 Independent Real Estate Appraisers licensed by The Securities and Exchange Commission, Thailand

Unit: Baht

Independent Appraisers	Estimated Land Price	Price per square wah (Baht /Square Wah)
Chartered Valuation and Consultant Company Limited (survey and land appraisal on October 5, 2022)	1,258,595,000	650,000
Global Asset Valuer Company Limited (survey and land appraisal on September 19, 2022)	1,355,400,000	699,994.84
Rich Appraisal Company Limited (survey and land appraisal on September 29, 2022)	1,200,500,000	619,996.90
Average	1,271,498,333	656,663.91

The average rental price of 3 appraisers is Baht 1,271,498,333 (656,663.91Baht /Square Wah)

8 Payment

- Payment Method : Cash derived from SC FOUR's working capital and/or borrowing from financial institutions.
- Source of Fund : Cash flow from SC FOUR's operation and/or borrowing from financial institutions.

9 Value Used for the Calculation of the Transaction Size

Connected Transaction : Total Asset Value

10 Transaction value

- **Calculation of transaction value by applying the Connected Transaction Basis**

The Company will calculate the transaction value by applying the Connected Transaction Basis based on the audited consolidated financial statement of the Company as of December 31, 2022, the Company's net tangible asset (NTA) can be illustrated as follows:

Calculation of Net Tangible Assets (NTA)	
1. Total Assets	57,401.31 Million Baht
<u>Deduct</u>	
2. Intangible Assets - Net	122.20 Million Baht
3. Total Liabilities	35,691.99 Million Baht
4. Non-Controlling Interests	(23.18) Million Baht
NTA	21,610.30 Million Baht

Calculation Criteria	Calculation Formula	Transaction Size
Total Value of Consideration	1,239.23 Million Baht / 21,610.30 Million Baht	5.73%

The total value of the connected transactions under the purchase agreement is worth approximately 1,239,232,000 Baht (One Billion Two Hundred and Thirty-Nine Million Two Hundred and Thirty-Two Thousand Baht), representing 5.73% of the net tangible asset value of the Company as of December 31, 2022 (The net tangible asset value of the Company as of December 31, 2022 that has been audited by the auditor is 21,610.30 Million Baht).

By including all connected transaction sized occurred during the past 6 months of none, the total transaction size is 5.73 percent of the Company's Net Tangible Asset. The aforementioned transaction size is more than 3 percent of the Company's Net Tangible Asset. As a result, the Company is obliged:

- to disclose the transaction on the entering into the Company's Projects to the Stock Exchange of Thailand;
- to appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction to the shareholders of the Company regarding the rationality of such transaction as well as the fairness of pricing and terms and conditions of the transaction to directors and the Company's shareholders, whereby the Company has appointed Ploenchit Capital Co., Ltd. to be the independent financial advisor (IFA); and
- to convene a shareholders meeting to obtain approval on the entering into the Company's transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and

being entitled to vote, without counting the votes casted by the shareholders having an interest with the entering into the transactions of the Company.

11 List of Top 10 Shareholders and their Shareholding as at December 31, 2022

No.	Name	No. of Share	%
1	Shinawatra's Family 1.1 Ms. Paetongtarn Shinawatra 1.2 Ms. Pintongta Shinawatra Kunakornwong 1.3 Khunying Potjaman Damapong 1.4 Mr. Panthongtae Shinawatra	2,524,175,252 1,216,149,870 1,176,915,495 117,109,887 14,000,000	59.78
2	Mr. Bhanapot Damapong	201,234,375	4.77
3	Bualuang Long-Term Mutual Funds	116,104,512	2.75
4	Thai NVDR Company Limited	104,469,995	2.47
5	Mr. Sophon Mitrapunpanich	56,395,016	1.34
6	Mr. Wittawat Pornkul	52,000,000	1.23
7	Bualuang Long-Term Equity Fund 75/25	39,524,675	0.94
8	Mrs. Somsong Lapananrat	39,085,800	0.93
9	Bualuang Infrastructure Retirement Mutual Fund	37,516,200	0.89
10	Bualuang Siriphol Corporate Governance	30,943,900	0.73
11	Others	1,021,166,774	24.18
	Total	4,222,616,499	100.00

12 Board of Directors and Management Team

Board of Directors

As of December 31, 2022, the Board of Directors consist of 10 directors as follows:

No.	Directors		Position
1.	Mr. Rath	Kitivejsoth	Chairman of the Board of Director (Independent Director)
2.	Mr. Nuttaphong	Kunakornwong	Vice-Chairman of Director / Member of the Executive Committee/ Member of the Sustainable Development and Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer (Authorized Director)
3.	Mr. Nathpath	Ouajai	Director / Member of the Executive Committee (Authorized Director)
4.	Mr. Prasert	Samanawong	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee (Independent Director)
5.	Mr. Precha	Sekhararidhi	Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee (Independent Director)

6.	Mr. Songsak	Premasuk	Director / Chairman of the Sustainable Development and Corporate Governance Committee / Member of the Executive Committee / Member of the Nomination and Remuneration Committee (Independent Director)
7.	Ms. Vilasinee	Puddhikarant	Director / Member of the Executive Committee / Member of the Sustainable Development and Corporate Governance (Independent Director)
8.	Mr. Attapol	Sariddipuntawat	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Authorized Director)
9.	Mr. Anek	Panaapichon	Director / Chairman of the Audit Committee (Independent Director)
10	Dr.Tanai	Charinsarn	Director / Member of the Executive Committee / Member of the Risk Management Committee (Independent Director)

Authorized Directors

“Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, Mr. Attapol Sariddipuntawat, any two of these three directors co-sign their name and affix the Company seal.

Management Team

As of December 31, 2022, the management team consists of a highest executive and first four executive positions pursuant to definition prescribed by Notification of the Capital Market Supervisory Board in total of 12 persons as follows:

No.	Executives		Position
1.	Mr. Nuttaphong	Kunakornwong	Vice-Chairman of Director / Member of the Executive Committee/ Member of the Sustainable Development and Corporate Governance Committee / Member of the Risk Management Committee / Chief Executive Officer (Authorized Director)
2.	Mr. Attapol	Sariddipuntawat	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Corporate Officer (Authorized Director)
3.	Ms. Pradthana	Patsaman	Chief Financial Officer
4.	Mr. Somboon	Kuptimanus	Chief Legal Officer / Company Secretary
5.	Ms. Namtip	Promchua	Chief Accounting Officer
6.	Ms. Sirikul	Kriangkrai	Chief People Officer
7.	Mr. Somchai	Laohaburanakit	Chief Operating Officer – Working Solutions
8.	Mr. Paphandech	Pacharachanant	Chief Business Support Officer
9.	Mr. Manit	Banchongthanakit	Chief Business Development Officer
10.	Mr. Mongkut	Techolarn	Chief Operating Officer - Property Development - Low Rise
11.	Mr. Prayongyut	Itthiratchai	Chief Operating Officer - Project Management - High Rise
12.	Ms. Kanokon	Limkumnerd	Chief Operating Officer - Property Development - High Rise

13 List of Shareholders who have no right to vote in agenda 7: connected transaction in the Annual General Meeting of Shareholders for the year 2023

Shareholders	Number of Shares
Ms. Paetongtarn Shinawatra	1,216,149,870 (28.81%)
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495 (27.89%)
Khunying Potjaman Damapong	117,109,887 (2.78%)
Mr. Panthongtae Shinawatra	14,000,000 (0.33%)
Mr. Nuttaphong Kunakornwong	2,964,351 (0.07%)

Remark: As of March 13, 2023

14 Rationale and Reasonableness of the Transaction

The Company operates 3 main businesses, namely 1) real estate development for sale business, 2) real estate development for rent and service business, and 3) consulting and management services business. Residential projects, both low-rise projects, are single house and townhome and high-rise projects or condominiums mainly to build a growing income base. SC FOUR has considered that the real estate business has a better trend from the recovery of the economy and tourism sector including the full reopening country in the second quarter of 2022, together with the development of condominium project on the Thonburi area (Wongwian Yai – Lad Ya) tends to increase due to the development of Southern extension of Purple Line MRT, Tao Poon to Rat Burana section. While the supply of available-for-sale units of the projects nearby area remains only 75 units along with additional supply of 508 units of project Flo by Sansiri, which launched in the fourth quarter of 2022, totaling of 583 units. As there is insufficient to meet market demand, it is considered as business opportunity of the Company's Subsidiary to invest in the condominium project development in such location. In this regard, SC FOUR has foreseen the potential and opportunity on the land to be purchased which is located on Lad Ya Road with convenient transportation which closes to the Gold Line monorail (about 600 meters from Khlong San station), business area, residential area and shopping centers together with the opening of the ICS (Icon Siam Phase 2) in January 2023 in the form of a mix used project which consists of hotel, shopping areas, office building, and health service center managed by Siriraj Hospital. These lead to potential and business expansion on the Wongwian Yai – Lad Ya area. SC FOUR has studied the project feasibility on marketing, finance, construction and related legal requirements and believes that the project has a high probability of success and in accordance with the direction and business policy.

15 Directors who abstained from vote in the Board of Directors' Meeting

Mr. Nuttaphong Kunakornwong, who is chief executive officer and vice-chairman of director of the Company, was considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors, Mr. Nuttaphong abstained from voting in this matter and temporarily left the Meeting during the consideration and voting session.

16 Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor regarding Rationale and Reasonableness of the Transaction

Entering into the Agreement to Purchase and to Sell the Land of SC FOUR, the Company's subsidiary, with RENDE, who is considered a connected person of the Company, to develop condominium project for sale has benefits / advantages and disadvantages / risks of entering into this transaction, summarized as follows:

Objective and Rationale of the Transaction

SC FOUR has considered that the real estate business has a better trend from the recovery of the economy and tourism sector including the full reopening country in the second quarter of 2022, together with the development of condominium project on the Thonburi area (Wongwian Yai – Lad Ya) tends to increase due to the development of Southern extension of Purple Line MRT, Tao Poon to Rat Burana section. While the supply of available-for-sale units of the projects nearby area remains only 75 units along with additional supply of 508 units of project Flo by Sansiri, which launched in the fourth quarter of 2022, totaling of 583 units. As there is insufficient to meet market demand, it is considered as business opportunity of the Company's Subsidiary to invest in the condominium project development in such location. SC FOUR has studied the feasibility of marketing, finance, construction and related legal requirements and believes that the project has a high probability of success and in accordance with the direction and business policy of the Company.

Advantages of Entering into the Transaction

- The land acquisition is in line with the Company's business objectives. In addition, real estate project development, one of the core businesses that the Company has continuously experience and expertise for a long time, is enable the Company to contribute knowledge and experience in the business to benefit the project properly.
- To reduces the risk of unable to acquire land in a potential location for future project development which land price normally tends to increase every year and purchasing large size of land plot is more difficult especially in urban areas.
- The land to be acquired is located on Lad Ya Road. It is a good location which has potential to develop residential projects. It is the center of the expansion and growth from Phra

Nakhon side to the other side of the Chao Phraya River. There is convenient transportation which is only 600 meters from the Gold Line monorail, Khlong San station together with the development of Southern extension of Purple Line MRT.

- The purchased land from the connected person will be developed as a real estate project for sale in the category of high-rise projects or condominiums. It is expected that the Company will be able to increase its revenue and profit in the future in addition to the existing projects that are in operation.

Disadvantages / Risks from Entering into the Transaction

- Investment in this project will cause the Company to have more debts and interest expenses. However, the Independent Financial Advisor has an opinion that with experiences of SC Group and conservative financial projection, SC FOUR will have sufficient cash flow to pay the principal and interest of the loan occurred from this transaction.
- The project's income or return may not be as expected because of negative impacts on the real estate development industry such as the economic recession, the epidemic, etc. Increasing in number of developers both existing and new competitors directly affects the purchase rate and transfer rate of condominium units which could lead to overall performance and financial position together with the launch time of Phase 2 which will be after the Phase 1's sale rate is more than 60 percent of total units. However, since the development is divided into 2 phases, if the negative impacts affect the project, SC FOUR could reduce risk by considering delay the development of Phase 2.
- Risk from higher project development costs than projection (Cost Overrun) and delay in project construction will decrease the rate of return on investment and operating result. However, SC FOUR has set an allowance for construction that may increase (Contingency Cost) in case of such cost overrun situation. SC FOUR will enter into a contract with specific construction costs, therefore this risk will be present only during the pre-contracting period.
- In case of SC FOUR is unable to find funding sources according to the projection or obtain loan conditions including payment term, interest rate which are not as expectation, it will affect SC FOUR's financing costs and/or the period of project development. However, due to the long-established business relationship between financial institutions and SC group, it is believed that SC FOUR will receive financial support for construction this project from financial institution.

Advantages of Not Entering into the Transaction

- No additional debt and interest expenses from borrowing for investing in the project.
- There is no risk from project development that may be caused by discrepancy in the assessment of economic and real estate market conditions including risks during developing project.

Disadvantages of Not Entering into the Transaction

- Missing the opportunity to secure land plots with high potential for development which lead to discontinuity of revenue and profit.
- Missing the opportunity to earn continuous income and sound return in the long-term.
- There will be risk associated with land price rising in the future due to limited availability of vacant land at present, causing higher project development costs.

Opinion of the Independent Financial Advisor on the Appropriateness of the Connected Transaction

Independent Financial Advisor's Opinion regarding the Appropriateness of Land Price

The Independent Financial Advisor has opinion that the Market Comparison Approach for land appraisal used by 3 Independent Asset Appraisers is suitable. This approach is suitable for appraisal of assets which are purchased or offered for sale. The sample collection is reasonable which could best reflect value of the property in its present condition. Therefore, the average fair value of the land value that SC FOUR will enter into the transaction which is appraised by Independent Asset Appraisers with the Market Comparison Approach was 1,271.50 million Baht compared with the purchase price of land that SC FOUR will enter into the agreement with a total value of 1,239.23 million Baht, which is lower than the average fair price assessed by the Independent Asset Appraisers of 32.27 million Baht or equivalent to 2.54 percent. The Independent Financial Advisor has opinion that the land price to be entered into the transaction is an appropriated purchase price.

Project's Financial Feasibility Study

From considering the feasibility of the project, it was found that with the discount rate between 6.00 – 6.67 percent per year, the project will yield a return with a Net Present Value (NPV) equal to 275.75 million Baht. The expected rate of return from the project (Internal Rate of Return: IRR) is 10.09 percent per year, which is higher than the Weighted Average Cost of Capital (WACC) which is between 6.00 – 6.67 percent per year with payback period of 6 years and 1 month which is an appropriate payback period. Therefore, the Independent Financial Advisor has opinion that if SC FOUR is able to carry out the project according to the specified plan, this project has the potential to be successful and generate returns and added value for the Company.

Opinion of the Independent Financial Advisor regarding to Conditions and Provisions in the Draft of Agreement to Purchase and to Sell the Land

The Independent Financial Advisor has reviewed and considered the conditions of the draft Agreement to Purchase and to Sell the Land between SC FOUR and RENDE, the Company's connected person, then opined that important conditions specified in the draft agreement is normal conditions. Entering into the Agreement with RENDE does not yield

unfair benefits to any party. The terms of payment for the land are considered general conditions for buying and selling land. In addition, there are conditions agreed between the parties that related expenses to the purchase and sale of land are the responsibility of the Seller. Therefore, SC FOUR can reduce the burden of expenses and the cost of land acquisition. This will help the project to provide more return to SC FOUR and its shareholders including the conditions that SC FOUR can terminate the Agreement if the Seller breaches any provisions.

The Independent Financial Advisor has opinion that the overall conditions specified in the Agreement to Purchase and to Sell the Land are the conditions occurred from negotiation between SC FOUR and RENDE without any influence. The price and the conditions are fair and do not cause SC FOUR to lose any benefit. It is a commercial agreement in the same way that any person would do with normal counter-party under the same situation.

Opinion of the Independent Financial Advisor regarding Resolution of the Shareholders

Regarding to the information that the Independent Financial Advisor received from the Company and compiled from various reliable sources, the Independent Financial Advisor has opinion that entering into the Agreement to Purchase and to Sell the Land to acquire land plots with total area of 4-3-36.3 rai located on Lad Ya Road, Khlong San Subdistrict, Khlong San District Bangkok with RENDE which this land will be the main portion of the total lands for the development of condominium for sale is reasonable and potentially add value to the Company with the following reasons:

- Entering into this transaction is expectedly enable the Company to generate more revenue and profit in the future in addition to the existing projects, and also follow the Company's business policy. Moreover, this land plot is located in potential location and has business opportunities for developing into a condominium.
- Land price according to the Agreement to Purchase and to Sell the Land between SC FOUR and RENDE is reasonable. When comparing the agreement price of 1,239.23 million Baht to its average fair price appraised by 3 Independent Asset Appraisers based on the market comparison approach of 1,271.50 million Baht, the agreement price is 32.27 million Baht or equivalent to 2.54 percent lower than the average fair value appraised by the Independent Asset Appraisers. Therefore, the Independent Financial Advisor viewed that the land price to be entered into the transaction is an appropriate value.
- In addition, the Independent Financial Advisor has conducted a feasibility study of the condominium development for sale and found that the Net Present Value of Net Cash Flows (NPV) is 275.75 million Baht. An expected Internal Rate of Return of the project (IRR) is 10.09 percent per year, which is higher than the Weighted Average Cost of Capital (WACC) calculated between 6.00 – 6.67 percent per year. The payback period is 6 years and 1

month which is suitable period. Therefore, the Independent Financial Advisor has opinion that if SC FOUR is able to carry out the project according to the specified plan, this project has potential to be successful and generates returns and adds value to the Company.

- Important details and conditions specified in the Agreement to Purchase and to Sell the Land between SC FOUR and RENDE are normal agreement conditions, reasonable and fair. Therefore, entering into this land purchase agreement does not cause any advantages or disadvantages between the parties. In addition, the conditions agreed between the parties that the expenses related to the purchase of land are the Seller's responsibility will help SC FOUR reduce the burden of expenses and reduce the land acquisition cost. This will bring more returns to the Company and its shareholders.

Therefore, the Independent Financial Advisor views that The Company's shareholders should approve SC FOUR to enter into an agreement to buy and sell land to be used as part of the development of a condominium project for sale, totaling 1,239.23 million baht, to purchase 22 plots of land located on Lad Ya Road, which are the total area is approximately 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah with RENDE which is a connected person.

17 Opinion of the Board of Directors

The Board of Directors has considered and opined that:

(1) Land purchase price at the rate of 640,000 Baht (Six Hundred and Forty Thousand Baht) per square wah of this connected transaction lower than the average appraised value of the 3 independent appraisers and the land is located in a good location with potential, the purchase price is lower than the average appraised price of independent appraisers authorized by the Office of the Securities and Exchange Commission is a competitive price in the market. The purchase price is therefore a reasonable price.

(2) Agreed to enter into such a transaction creates a good, reasonable and appropriate business opportunity and can generate the greatest benefit to the Company when compared to an agreement to enter into a transaction with an independent third party as well as the Board of Directors having considered the impact on the company view that entering into the transaction is in accordance with the Company's business goals, because the area around Lad Ya Road located in a prime location with great business opportunities. There is a high demand for housing and low housing supply. Therefore, the Business operations will have a good trend, both in terms of market demand and competitive prices. The Company expects that such investment will not affect the Company but could bring good returns instead. In addition, entering into the transaction will not affect the rights of shareholders.

(3) Regarding the Independent Financial Advisor's opinion, Project investment feasibility by using the weighted average cost of capital of the project calculated between 6.00 - 6.67

percent per year as a discount rate (Discount Rate) will get the net present value of net cash flows. (NPV) equal to 275.75 Million Baht. The project's expected rate of return (IRR) is 10.09 percent per year, which is higher than the weighted average cost of capital (WACC) which is between 6.00 - 6.67 percent per year. Capital 6 years 1 month, which is an appropriate payback period. Therefore, the Independent Financial Advisor views that if the Company is able to proceed with the project as planned. This project is likely to be successful and has the potential to generate returns and add value to the Company.

The Board of Directors therefore approved the connected transaction of SC FOUR in the purchase of 22 plots of land located on Lad Ya Road, which has a total area of approximately 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah. The purchase price is 1,239.23 Million Baht, in order to build the condominium project on the said land with RENDE, who is a connected person.

18 Opinion of the Audit Committee of the Company and/or the Company's Directors which are different from the opinions of Board of Directors according to 17.

- None -

19 Other Information which may materially affect shareholders' decision making

- None –

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding votes of conflict of interest shareholders.

Resolution: The meeting has considered and resolved to approve SC FOUR, a subsidiary of the Company, to purchase land on Lad Ya Road, Khlong San District, Bangkok, with a total area of 4 rai 3 ngan 36.3 square wah (1,936.3 square wah) owned by RENDE which has 22 plots of major shareholders in the same group to build a residential condominium project on such land which is a connected transaction, by a vote of not less than three-fourths of shareholders attending the meeting and having the right to vote as shown hereunder:

- Approved 642,541,072 votes, equivalent to 99.9954 percent of total number of votes of shareholders attending and having the right to vote.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their vote.
- Abstained 29,500 votes, equivalent to 0.0046 percent of total number of votes of shareholders attending and having the right to vote.
- Void ballots 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Ineligible to vote 2,528,248,747 votes, not constituted as voting base.

Agenda 8 To approve the issuance and offering for sale of Debentures by increasing the amount, at any time, not exceeding 6,000 Million Baht, and the total amount of Debenture not exceeding 20,000 Million Baht.

The Chairman reported that the Company would like to issue and offer debentures for the purpose to find funding sources to support the Company's business operations and/or debt repayment and/or investment of the Company or other purposes as the Board of Directors deems appropriate including to strengthen the financial strength of the Company. At present, the Company has received approval for the debentures for the issuance and offering from shareholders in the amount of 14,000 Million Baht, therefore requesting to increase the debenture amount not exceeding 6,000 Million Baht, totaling a total amount of 20,000 Million Baht (Twenty Billion Baht) for the issuance and offering of debentures. However, when the Company needs money and money market conditions are favorable.

Mr. Attapol Sariddipuntawat, the Chief Corporate Officer, reported to the meeting that, at present, the Company has a credit limit of debentures of 14,000 Million Baht. At the 2023 Annual General Meeting of Shareholders, the Company wishes to increase the credit limit of debentures by another 6,000 Million Baht, totaling the issuance and offering of debentures totaling 20,000 Million Baht. Details of the debenture project are as follows:

Debenture Information of SC Asset Corporation Public Company Limited	
Debenture Type	Debentures of all types (with collateral or unsecured) depending on the appropriateness of market conditions at the time of each bond issuance and offering.
Financial Amount	Within the amount not exceeding 20,000 million baht or the equivalent in other currencies at any time, only one set can be issued and offered for sale or multiple sets at the same time or several times. In case of early redemption and/or maturity, the Company is able to issue additional new debentures. The offering price of the new bonds plus the value of the outstanding bonds that have not been redeemed must not exceed the total amount or equivalent (Revolving).

Currency	Offered in Thai Baht and/or in other currencies equivalent within the limit.
Term of debentures	As specified in each occasion Depending on market conditions at the time of issuance and offering of debentures or according to the terms and conditions of the debentures issued at that time, subject to the Notification of the Capital Market Supervisory Board Announcements of the Securities and Exchange Commission (SEC) and/or other relevant announcements or regulations. Effective at the time of each bond issuance and offering.
Offering	Offering Debentures in one or several occasions and/or as a project and/or on a revolving basis to the general public and/or to specific investors and/or institutional investors in the country and/or in foreign countries at the same time or at different times according to the Notification of the Capital Market Supervisory Board Notification of the Securities and Exchange Commission (SEC) and/or other regulations Related effective at the time of issuance and offering of such Debentures.
Early Redemption	Debenture holders may or may not have the right to redeem the debentures before maturity (Put option) or the Company may or may not have the right to redeem debentures before maturity (Call option), subject to the terms and conditions for issuing debentures in each time.
Interest Rate	Depending on market conditions at the time of issuance and offering of debentures or according to the terms and conditions of debentures issued at that time, this shall be subject to the Notification of the Capital Market Supervisory Board, announcements of the Securities and Exchange Commission (SEC) and/or other related announcements or regulations. Effective at the time of each bond issuance and offering.
Authorization	Restrictions, conditions and details necessary and related to the issuance and offering of debentures such as name, type, par value, offering price per unit, interest rate appointment of Bondholders' Representatives, amount offered for sale in each tranche, total value, age, method of repayment, allocation method, type of collateral, details in the offering early redemption and listing in any secondary market, etc. As well as obtaining permission from relevant agencies, appointment of consultants or persons related to the issuance and offering of debentures, negotiation agreement and signing of documents and related contracts and to take any action as necessary and in connection with the issuance and offering of the Company's debentures to be under the authority of the Board of Directors or the authorized director to act on behalf of the Company and/or the person assigned by the authorized director to act on behalf of the Company to be considered and determined further.

In the meeting, there were 2 shareholders, namely Mr. Anukul Piyathananukul and Mr. Basant Kumar Dugar, who submitted questions in the system without wishing to ask questions in person to the meeting. The Company's staff then read the questions from the shareholders sent in the system in order as follows.

"Question 1. In the interest rate environment, there is a tendency to increase. Why did the management not use other methods of raising money, such as issuing Crypto Assets for investment in real estate, etc.?"

Mr. Attapol Sariddipuntawat clarified in response to the shareholders as follows:

The source of funds of the Company comes from many sources such as financial institutions, commercial banks, or financial instruments such as debentures or bills of exchange. The Company's consideration will regard the management of both short-term and long-term capital portfolios to ensure suitability. The debentures proposed for approval at this meeting are part of financial instruments. It will refer to the credit rating where the Company has been rated at BBB+ level, which will reflect the interest rate each time. In addition, most of the investors who invest by purchasing the Company's debentures are institutional investors. For consideration of other sources of funding during an interest rate uptrend the Company will consider the management of financial costs to create a balance and regarding the stability and financial liquidity of the Company as the main factor. In the past, the Company has always focused on long-term debt. The Company has continuously studied and monitored digital assets as a new financial instrument. However, the Company is mainly concerned with the management of financial costs for the utmost benefit in each period in order to ensure that all financial cost burdens are within acceptable criteria.

"Question 2. Debenture be revolving and perpetual and current maturities be reduced?"

Mr. Attapol Sariddipuntawat clarified in response to the shareholders as follows:

Normally, debentures are revolving before maturity. The Company will consider each period if the Company still needs to use the credit or using the source of funds, the Company will consider issuing debentures in advance before the maturity date to replace. In practice, the Company will consider the necessity by considering the liquidity in each period of the credit limit that is due.

The Chairman then invited shareholders to submit more question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The meeting has considered and resolved to approve the issuance and offering of the Company's debentures by increasing the amount of 6,000 Million Baht (Six Billion Baht) for a total

amount of 20,000 Million Baht (Twenty Thousand Million Baht) as detailed above with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote as shown hereunder:

- Approved 3,166,060,266 votes, equivalent to 99.8499 percent of total number of votes of shareholders attending and having the right to vote.
- Disapproved 4,752,903 votes, equivalent to 0.1499 percent of total number of votes of shareholders attending and casting their vote.
- Abstained 6,150 votes, equivalent to 0.0002 percent of total number of votes of shareholders attending and having the right to vote.
- Void ballots 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Ineligible to vote 0 votes, not constituted as voting base.

Agenda 9 To approve the issuance and offering for sale of Debentures by increasing the amount, at any time, not exceeding 6,000 Million Baht, and the total amount of Debenture not exceeding 20,000 Million Baht.

9.1 The amendment of Article 29 of the Company's Articles of Association regarding sending meeting invitations to directors

Mr. Somboon Kuptimanus reported that due to the amendments of the law on public limited companies by the Public Limited Companies Act (No.4) B.E.2565 regarding the delivery of meeting invitations to the directors has been amended. The Board of Directors has opined that it deems appropriate to amend Article 29 of the Company's Article of Association to comply with the law, regarding sending meeting invitations to directors shall be repealed and replaced by new clause and engage to register the new Article of Association with details as follows;

"Article 29. In convening a meeting of the Board of Directors, the chairman or the person assigned to send the meeting notice to the directors **at least three (3) days prior to the meeting date.** Unless it is necessary or urgent to preserve the rights or benefits of the Company, the meeting can be called by other means and set the meeting date earlier than that"

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The meeting has considered and resolved to approve the amendment of Article 29 of the Company's Articles of Association regarding sending meeting invitations to directors with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote as shown hereunder:

- Approved 3,170,819,319 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their vote.
- Abstained 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Void ballots 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Ineligible to vote 0 votes, not constituted as voting base.

9.2 Adding a new regulation, Article 52, about advertising any message through newspapers may use electronic media instead.

Mr. Somboon Kuptimanus reported that due to the amendments of the law on public limited companies by the Public Limited Companies Act (No.4) B.E.2565 regarding additional laws relating to advertising of any message about the Company to other people or public knowledge through newspapers may use electronic media instead. The Board of Directors has opined that it deems appropriate to adding a new regulation, Article 52 of the Company's Articles of Association about advertising any message through newspapers may use electronic media instead and engage to register the new Article of Association with details as follows;

"Article 52. In case of any Articles of Association of the Company set about advertising any message to shareholders or another person or the public through newspapers allowing the Company to use electronic media instead according to the rules prescribed by the Registrar."

The Chairman then invited shareholders to submit the question via DAP e-Shareholder Meeting system channel; however, there was no shareholder raising any question.

This matter required affirmative resolution by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.

Resolution: The meeting has considered and resolved to approve the adding a new regulation, Article 52 of the Company's Articles of Association regarding about advertising any message through newspapers may use electronic media instead with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote as shown hereunder:

- Approved 3,170,819,319 votes, equivalent to 100.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Disapproved 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and casting their vote.
- Abstained 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Void ballots 0 votes, equivalent to 0.0000 percent of total number of votes of shareholders attending and having the right to vote.
- Ineligible to vote 0 votes, not constituted as voting base.

In the meeting, there was a shareholder, Mr. Basant Kumar Dugar, who submitted additional questions into the system after the consideration of Agenda 3 had already been closed. The Company therefore collects the questions from the shareholders sent in the system and the answers from the directors to be recorded in the minutes of the Annual General Meeting of Shareholders for the Year 2023 as follows: “Questions How SC will have positive operating cash flow?”

Mr. Attapol Sariddipuntawat clarified in response to the shareholders as follows:

The Company aims to create continued growth, therefore, there is still a need to invest more in the development of real estate projects, which will be the income of the Company in the future.

The Chairman informed that the meeting had completed in every agenda item, and the Company did not add other matters to the agenda but those shown in the notice of the meeting. The Company also gave shareholders an opportunity to propose additional agenda in advance, through the Company's Website i.e. www.scasset.com, from September 15, 2022 to February 1, 2023. It appeared that none of them proposed additional agenda; therefore, the Company reported this matter to the Stock Exchange of Thailand via its website for shareholders' acknowledgement on February 2, 2023.

However, it was prescribed in Paragraph Two in Section 105 of Public Company Act B.E. 2535 (A.D. 1992) that the shareholders holding shares amounting to not less than one-third of the total number of issued shares may request the meeting to consider other matters in addition to those specified in the notice of the meeting.

There were no more agendas or questions raised. The Chairman thanked every shareholder for his/her time attending this meeting via electronic device and declared the meeting closed.

The Meeting closed at 17.05 hours

Signed*-Signature-*..... Chairman of the Board
(Mr. Rath Kitivejsoth)

Signed*-Signature-*..... Company Secretary
(Mr. Somboon Kuptimanus)